

# ***Insuring Your***



## ***Business***

Insurance is viewed by many people as a topic that is too complex and intangible to grasp. However, as a business owner, reviewing your insurance coverage is a must. (If your business is growing rapidly, a six-month review may be appropriate.)

Assess the exposures of your business by:

- identifying exposures to loss;
- measuring the potential for loss from the exposures;
- determining how to handle the exposures  
(avoid them, reduce them, eliminate them or transfer them-insurance is one form of risk that can be transferred);
- implementing the plan and reviewing the results;
- reviewing coverage as the business grows (new equipment, employees);
- review periodically for competitive pricing.

The basic business insurance checklist includes:

### **Property Insurance**

Generally covers loss or damage to covered real or personal property by a variety of causes.

### **Time element**

Time element, or “Business interruption” insurance covers loss of income from an interruption of your business caused by direct damage to your property)

### **Commercial general liability**

Commercial general liability insurance covers bodily injury, property damage, personal injury and advertising injury liability arising from your premises or operations, products that you manufacture or sell and other business activities. This is critical insurance.

## Workers' compensation

Workers' compensation insurance covers medical expenses and indemnity payments mandated by state law and is required in all 50 states. This covers employees and protects employers in their liability to the employee. If an injury to an employee occurs and results in more than one day away from work, the employer must file an Employer's Report to Industrial Board of Injury to Employee (Form 24). Consult your insurance agent for further details.

## Vehicle insurance

Vehicle insurance covers bodily injury and property damage arising from ownership, maintenance, operation or use of vehicles. It also may cover medical payments made to non-employees injured in an accident, or bodily injury or property damage caused by an uninsured/underinsured motorist, and physical damage or loss to vehicles.

## Other

Other types of insurance your operation may need are: inland marine, builder's risk, garage-keepers and truckers coverage, crime coverage, aircraft, umbrella liability, directors' and officers', fiduciary responsibility and surety bonds.

Keep your agent informed of changes in your business. It is recommended that you establish a good rapport with your company and agent in order to best protect the assets that you are trying to build and grow. Do not let price be your driving influence on which policy to buy. At the time of a loss, you do not want to hear, "Sorry, your policy doesn't cover that."



The image shows a magnifying glass with the word "INSURANCE" on its lens, resting on a document titled "APPLICATION FOR GROUP LIFE AND ACCIDENT AND SICKLEAVE BENEFITS". The document is a form with various sections: "Employer Statement", "CLAIMANT INFORMATION", "COVERAGE INFORMATION", and "EARNINGS / BENEFIT INFORMATION". A small white toy truck is placed on the form. The form includes fields for name, address, date of birth, date of employment, and earnings. The word "INSURANCE" is also visible on the form itself.